

United States Bankruptcy Court
Northern District of Iowa

IN RE:

Chapter 11

Property Holders, LTD.,

Bankruptcy No. 22-00744

Debtor.

**Notice of Application for Allowance and Payment of Attorney Fees and Expenses
Incurred by Attorney for Debtor and Notice of Bar Date for Objection**

TO: ALL CREDITORS AND INTERESTED PARTIES

NOTICE IS HEREBY GIVEN that Rush M. Shortley, attorney for Debtor, has filed an Application for Allowance of Compensation for Debtor's Attorney in the amount of \$16,513.75 on November 4, 2025.

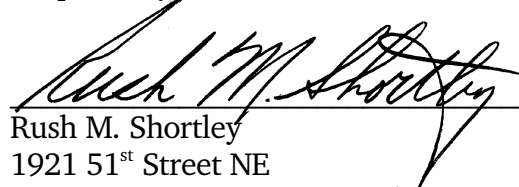
NOTICE IS FURTHER GIVEN that objection to this Application, if any, shall be filed with the Clerk of Bankruptcy Court, 111 Seventh AVE SE, Box 15, Cedar Rapids, IA 52401-2101, the Debtors' attorney at the address stated below, the United States Trustee, 210 Walnut ST, Room 793, Des Moines, IA 50309, and Douglas Flugum, Chapter 11 Trustee, Bugeye Ventures, Inc., PO BOX 308, Cedar Rapids, IA 52406-0308, **on or before November 26, 2025 at 4:30 p.m. or 11:59 p.m. on the court's ECF web site.**

NOTICE IS FURTHER GIVEN that if an objection is filed, it will be set for hearing by separate notice and that if no objection is filed, an order will be entered granting the approval and payment from available funds of the attorney fees and expenses requested in the Application.

The undersigned certifies a copy of this Notice, together with a copy of the Interim Application for Compensation of Attorney For Debtor, was served on all creditors and interested parties by electronic service or U.S. Mail according to the attached mailing matrix.

Dated: November 5, 2025

Respectfully Submitted,



Rush M. Shortley
1921 51st Street NE
Cedar Rapids, IA 52402-2400
Telephone: (319) 294-1907
E-mail: rush@shortleylaw.com
Attorney for Debtors

7353

United States Bankruptcy Court
Northern District of Iowa

IN RE:

PROPERTY HOLDERS, LTD,

Debtor.

Chapter 11

Bankruptcy No. 22-00744

**Interim Application for Compensation
of Attorney for Debtor**

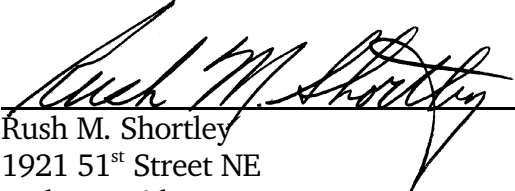
Rush M. Shortley, Attorney for Debtor, submits his application for compensation for services provided to and expenses incurred from February 18, 2025 through October 28, 2025 as follows:

1. Debtor filed its Voluntary Petition under Chapter 11, Subchapter V on November 21, 2022. Applicant's employment as Debtor's counsel was approved by this Court's order entered on December 13, 2022.
2. During this period since the last interim application for compensation, Applicant has performed the services for Debtor at the rate of \$275.00 per hour as shown on the statement for services rendered and incurred no expenses in his representation as shown by applicant's invoice attached as Exhibit A.
3. All services have been performed for the purposes set out in Paragraph 6 of Debtor's Application for Employment of Counsel filed on November 21, 2022 at DOC 2.
4. Applicant now makes application for approval of attorney fees in the amount of \$5,637.50 and expenses in the amount of \$00.00 to be paid by Debtor in Possession from funds on hand.

WHEREFORE, Applicant respectfully requests that after notice to creditors and other parties in interest and, if necessary, hearing, Applicant be allowed \$5,637.50 for professional services and \$00.00 for expenses incurred for a total of \$5,637.50 to be paid from Debtor's available funds and such other and further relief this Honorable Court finds agreeable to equity and good conscience.

Dated: November 5, 2025

Respectfully Submitted,


Rush M. Shortley 7353
1921 51st Street NE
Cedar Rapids, IA 52402
Phone: (319) 294-1907
E-mail: rush@shortleylaw.com
Attorney for Debtor

RUSH M. SHORTLEY

ATTORNEY AT LAW

1921 51st Street NE – Cedar Rapids, Iowa 52402

Statement of Account for:

November 4, 2025

Property Holders LTD
PO BOX 2328
Cedar Rapids, IA 52406-2328

In Reference To: Chapter 11 Bankruptcy Case

Invoice No. 12879

FOR LEGAL SERVICES RENDERED:

Professional Services:

	<u>Hours</u>
2/18/2025 Telephone Conference with Cory Rath re: His Need to have Chuck Davisson Come to his Office to Sign Agreements for Sale of a Property.	0.2
Telephone Conference with Client re: Telephone Conversation with Cory Rath about Sale of an Estate Property.	0.2
4/9/2025 Telephone Conference with Client re: Mari Davis Compensation Claim and Other Matters.	0.2
E-mail to Attorney Peter Riley re: Mari Davis Situation.	0.2
4/21/2025 Telephone Conference with Attorney John Heckel re: Mary Davis Request for Continuance of Hearing on Administrative Claim for Compensation.	0.2
Telephone Conference with Client re: John Heckal Phone call re: Mary Davis Request for Continuance.	0.2
Telephone Conference with Client re: Need for PDF Document of Sale Contract for 2916 Iowa AVE SE Cedar Rapids.	0.2
E-mail to Attorney Tonya Trumm re: Transmit Purchase Agreement and Proposed Settlement Statement as Requested.	0.2

Property Holders LTD

Chapter 11 Bankruptcy Case

Invoice No. 12879

	<u>Hours</u>
4/23/2025 E-mail to Client re: Transmit Copies of All Invoices to Date.	0.2
Preparation of Documents: Review & Prepare March Monthly Operating Report for Filing. E-File Report with Bankruptcy Court.	0.4
4/28/2025 Review and Reply to E-mail from Attorney Peter Riley re: Concerning the Judgment Entered for Trustee Fees and its Effect on the Sale of the Current Property.	0.2
Review and Reply to E-mail from Client re: Payment of Trustee Fees Ordered by the Court.	0.3
5/6/2025 Telephone Conference with Attorney Peter Riley re: Continuance of Telephonic Hearing Set for 5-9-2025.	0.2
5/7/2025 Preparation of Documents: Prepare and File Motion to Continue 5-9-25 Telephonic Hearing on D. Flugum's Motion to Compel Payment. Prepare Proposed Order re: Same and Submit to Clerk for Filing.	1.2
5/28/2025 Preparation of Documents: Prepare Final April 2025 Monthly Report and File with Court.	0.5
6/3/2025 Telephone Conference with Attorney Trumm re: Individual Appraisal Fees as Includable in Closing Costs of Sale.	0.3
Attend Hearing re: Trustee's Motion to Compel Payment of Trustee Fees.	0.3
Telephone Conference with Bankruptcy Trustee re: What is Needed to Be Able to Prepare an Agreed Order according to the Court's Order.	0.3
E-mail to Client re: Forward Attorney Briley's Email Regarding Plans for Paying RE Taxes Due.	0.2
6/6/2025 Review and Reply to Email from Trustee re: Obtaining a Copy of the Proposed Closing Statement for the June 12 Sale.	0.2
6/10/2025 Reply to E-mail from Attorney Briley re: Request for Plans for Payment of RE Taxes Due.	0.2
Telephone Call to Trustee - Leave Message re: Getting an Agreed Order Done and Obtaining a Copy of the Proposed Closing Statement.	0.2

Property Holders LTD		Chapter 11 Bankruptcy Case	Invoice No.	12879
				Hours
6/10/2025	Telephone Conference with Attorney Peter Riley re: Obtaining a Copy of the Proposed Closing Statement.			0.3
	Review Proposed Closing Statement for June 12 Closing.			0.2
	Review and Reply to E-mail from Attorney Riley re: Use of Proceeds of Sale of Secured Creditors' Collateral.			0.6
	Review and Reply to E-mail from Attorney Peter Riley re: Query by Attorney. Briley Regarding Payment on GreenState Debt from Proceeds of Dupaco Mortgaged Property.			0.5
6/11/2025	Telephone Conference with Bankruptcy Trustee re: Drafting of Agreed Order to Resolve Trustee's Motion to Compel Payment.			0.5
	Preparation of Documents: Draft Agreed Order re: Subchapter V Trustee's Motion to Compel Payment of Fees.			0.5
6/12/2025	Telephone Conference with Bankruptcy Trustee re: Current Situation Re: Closing and Current Assessment of Plan Progress.			0.3
	Telephone Conference with Attorney Peter Riley re: Status of Closing Iowa Avenue Property and Other Matters.			0.2
	E-mail to Client re: Payments of Trustee Fees and Request for Information of Current Situation with Regard to Property Sales, Completed and Contemplated, and Other Requirements for Getting the Case Completed.			0.5
6/16/2025	Telephone Conference with Client re: Update Information & Confirm Office Conference to Update All Plan Information. (CV)			0.2
6/17/2025	Office conference with Client re: Update Secured Claims Data.			1.8
6/30/2025	Preparation of Documents: Prepare May 2025 Monthly Report for Filing. File Report by ECF.			0.5
7/28/2025	Preparation of Documents: Prepare June Monthly Report for Filing. File Report Electronically.			0.5

Property Holders LTD		Chapter 11 Bankruptcy Case	Invoice No.	12879
				Hours
7/30/2025	Telephone Conference with Client re: Administrative Matters.			0.2
8/6/2025	E-mail to Client re: Trustee's Request for Tax Returns and Updated Spreadsheet.			0.2
8/19/2025	Telephone Conference with Subchapter V Trustee re: Remaining Properties and Tax and Financial Considerations.			1.4
8/20/2025	Review Confirmed Plan and Bankruptcy Code for Post-Confirmation Considerations.			1.5
	E-mail to Client re: Filing of Income Tax Returns & Trustee's Status Report.			0.4
8/21/2025	Preparation of Documents: Prepare July 2025 Monthly Report for Filing. File Monthly Report Electronically.			0.5
	Telephone Conference with Client re: Information for Response to Trustee's Status Report.			0.2
8/25/2025	Review 11 USC §362 and Chapter 11 re: Application of Stay to State Court Litigation in Preparation for Telephone Conference with Co-Counsel Peter Riley.			0.5
	Review and Reply to E-mail from Client re: Meaning of Plan Provisions re: Dupaco Claim.			0.3
	Telephone Conference with Attorney Peter Riley re: Application of Automatic Stay to City & County Code Enforcement Actions.			0.4
10/8/2025	Preparation of Documents: Prepare August 2025 Monthly Report for Filing. File Report by ECF.			0.5
10/24/2025	Telephone Conference with Attorney Trumm re: Property Insurance Issues.			0.2
10/28/2025	Telephone Conference with Client re: Dupaco Insurance Proof Requests.			0.2
	E-mail to Attorney Trumm re: Response to Her Inquiry Regarding Dupaco Requirements for Proof of Insurance.			0.2
	E-mail to Attorney Trumm re: Transmit Copy of Purchase Agreement for 1047 27th ST SE, Cedar Rapids.			0.2

Property Holders LTD	Chapter 11 Bankruptcy Case	Invoice No.	12879
			<u>Hours</u>
10/28/2025	Preparation of Documents: Prepare September 2025 Monthly Report for Filing. File September 2025 Monthly Report Electronically.		0.5
	E-mail to Client re: Transmittal of September 2025 Monthly Report as Filed and Other Matters.		0.2
			<u>Amount</u>
	Fee for professional services	20.50	\$5,637.50
	Previous balance		\$16,513.75
Payment & Adjustment Information			
3/6/2025	Payment - Thank You		(\$16,513.75)
	Total payments and adjustments		(\$16,513.75)
	Balance due		<u>\$5,637.50</u>

DUE AND PAYABLE ON RECEIPT!

Interest will accrue on unpaid balances at the rate of 8% per annum (0.67% per month). Payment of the entire balance due on this bill within 10 days of the date of the original invoice or by the last day of the month in which the bill is rendered, whichever is earlier, will prevent interest being charged on any part of the balance due.

	Previous balance of Client Funds	\$0.00
9/13/2025	Payment to client trust account: For Subchapter V Trustee Escrow. Thank You!	\$500.00
10/28/2025	Payment to client trust account: For Subchapter V Trustee Escrow. Thank You!	\$500.00
	New balance of Client Funds	<u>\$1,000.00</u>

Label Matrix for local noticing

0862-1

Case 22-00744

Northern District of Iowa

Cedar Rapids

Tue Nov 4 16:33:36 CST 2025

Adair 0388 with Union Bank as Secured Party

405 North 115th Street #100

Omaha, NE 68154-2507

Amanda Clark

c/o Eric J Langston

601 S. Lindbergh Blvd., Flr 2

Frontenac, MO 63131

Adair 0365 with Union Bank as Secured Party

405 North 115th Street #100

Omaha, NE 68154-2507

Attorneys Process Service

705 East Post RD SE Unit 1

Cedar Rapids, IA 52403-2094

Siobhan Briley

Pugh Hagan Prahm PLC

Pugh Hagan Prahm PLC

425 E. Oakdale Blvd.

Suite 201

Coralville, IA 52241-3404

Carlton Railsback

1047 27th ST NE

Cedar Rapids, IA 52402-4124

Cellco Partnership d/b/a Verizon Wireless

William M Vermette

22001 Loudoun County PKWY

Ashburn, VA 20147-6122

Charles Davisson

2040 Spoon Creek CT SE

Cedar Rapids, IA 52403

City of Cedar Rapids 52403-1941

City Finance Dept-Billing & Collections

PO BOX 2148

Cedar Rapids, IA 52406-2148

City of Cedar Rapids

101 First ST SE

Cedar Rapids, IA 52401-1205

City of Cedar Rapids

City Finance Dept-Billing & Collections

PO BOX 2148

Cedar Rapids, IA 52406-2148

Amanda Clark

2050 Glass Road NE

Apt. 203

Cedar Rapids, IA 52402-3451

Mari Davis

720 Center Point Rd NE

Cedar Rapids, IA 52402-4666

Donnell and Shekita Tolbert

1714 6th AVE SE

Cedar Rapids, IA 52403-2612

Dupaco Community Credit Union

3299 Hillcrest Road

Dubuque, IA 52001-3974

Dupaco Community Credit Union

4615 Cross Pointe BLVD NE

Cedar Rapids IA 52411-6672

Dupaco Community Credit Union

P.O. Box 179

Dubuque IA 52004-0179

Dupaco Community Credit Union

c/o Tonya A. Trumm

1000 Main Street

Dubuque, IA 52001

Elizabeth D. Jacobi

ATTN: City Attorney's Office

101 First ST SE

Cedar Rapids, IA 52401-1205

Elizabeth Jacobi

101 First Street SE

Cedar Rapids, IA 52401-1205

Douglas Dean Flugum

Bugeye Ventures, Inc.

PO BOX 308

CEDAR RAPIDS

Cedar Rapids, IA 52406-0308

(p)GREENSTATE CREDIT UNION

ATTN LEGAL

PO BOX 800

NORTH LIBERTY IA 52317-0800

GreenState Credit Union

c/o Siobhan Briley

425 E. Oakdale Blvd., Suite 201

Coralville, IA 52241

John M. Heckel

John M Heckel PC

5250 N.Park PL NE

Ste 114

Cedar Rapids, IA 52402-6221

Herbert Cunningham

1548 7th AVE SE

Cedar Rapids, IA 52403-2504

(p)AEGIS LAW

601 S LINDBERGH BLVD

FRONTENAC MO 63131-2733

Linn County Treasurer

935 2nd ST SW

Cedar Rapids, IA 52404-2164

Monox Group with Union Bank as Secured Party

405 North 115th Street #100

Omaha, NE 68154-2507

Paw Control Wildlife Solutions
PO BOX 401
Hiawatha, IA 52233-0401

Property Holders, LTD
PO BOX 2328
Cedar Rapids, IA 52406-2328

Janet G. Reasoner
U.S. Trustee
111 7th Ave SE
Box 17
Cedar Rapids, IA 52401-2103

Peter C. Riley
4040-1st Ave. NE
PO Box 998
Cedar Rapids, IA 52406-0998

Ryan J. Prahm, Esq
425 E Oakdale BLVD STE 201
Coralville IA 52241-3404

Sebrina Atkins
412 26th ST SE
Cedar Rapids, IA 52403-2911

Rush M. Shortley
1921 51st Street NE
Cedar Rapids, IA 52402-2400

Tom Riley Law Firm, PLC
PO BOX 998
Cedar Rapids, IA 52406-0998

Tonya A. Trumm
O'Connor & Thomas, P.C.
1000 Main Street
Dubuque, IA 52001-6874

United States Trustee
Office of the United States Trustee
210 Walnut Street, Suite 793
Des Moines, IA 50309-2106

VERIDIAN CREDIT UNION
THE STARK COLLECTION AGENCY INC
PO BOX 45710
MADISON, WI 53744-5710

Sarah J Wencil
DOJ-Ust
300 South 4th Street
Room 1015
Minneapolis, MN 55415-2247

The preferred mailing address (p) above has been substituted for the following entity/entities as so specified by said entity/entities in a Notice of Address filed pursuant to 11 U.S.C. 342(f) and Fed.R.Bank.P. 2002 (g) (4).

GreenState Credit Union
PO Box 800
North Liberty, IA 52317

(d)GreenState Credit Union
PO BOX 800
North Liberty IA 52317-0800

(d)GreenState Credit Union
PO BOX 800
North Liberty, IA 52317-0800

Eric J. Langston
Aegis Law
222 Third Ave SE
Ste 501, Ofc 6
Cedar Rapids, IA 52401

The following recipients may be/have been bypassed for notice due to an undeliverable (u) or duplicate (d) address.

(u), IA

(u)Ronald L. Detweiler

(d)Dupaco Community Credit Union
3299 Hillcrest Rd.
Dubuque, IA 52001-3974

(d)Dupaco Community Credit Union
4615 Cross Pointe BLVD NE
Cedar Rapids, IA 52411-6672

(d)Dupaco Community Credit Union
P.O. Box 179
Dubuque, IA 52004-0179

(d)Mari Davis
720 Center Point RD NE
Cedar Rapids, IA 52402-4666

